

# Business Gradually to the War

Further Evidence of Improvement in Spite of Disturbing Factor Recorded Each Week—Press of Nation Comments on Outlook.

With each succeeding week American business, adjusting itself to that principal disturbing factor—the European war—is recording further evidence of improvement.

As a consequence commerce and finance generally are constructing upon a firmer foundation and, while speculation continues to be large, the public appears to be heading warblings against over-indulgence in securities whose principles claim to values is based upon reported war contracts.

The New York Times foresees a restoration to normal trade conditions with prospect of interruption before the end of next year at the earliest, commenting on conditions today it says:

"As time goes on, the continuance of the exceptional conditions arising from the war makes normal what at first was the reverse, and enables business men to accommodate themselves to the new order of things. This is the reason why now, in many mercantile lines, commitments or contracts are being made in advance, and it is being pretty well agreed that there will be no unusual disturbing factors to interfere with either foreign or domestic trade before the end of next year at the earliest. In the export field this is a particularly cheering thing, because the lapse of time that has been that kind of trade between the soliciting of goods and the delivery of the orders is one of the important things to be reckoned with. Quicker adjustments, of course, possible in the purely domestic trade, but even in this, the interval is quite a factor in the ordering of fabrics at the mills and the sale of the garments made of the materials so ordered. The nearer the equality of conditions at both ends of the line, the greater is the confidence felt which means so much in increasing business."

In past years the steel industry has been regarded as the business barometer in this country, and never before probably has that industry enjoyed such a boom as it is now well launched upon.

Assessing the condition of the United States Steel Corporation, the New York Press makes the following comment:

"Wall Street believes the forthcoming quarterly statement of the United States Steel Corporation will make the best three months' showing in the history of the concern. In certain quarters in the financial district there is positive talk regarding the declaration of a dividend on the stock of the corporation meeting a week from Tuesday, while in other quarters it is thought that, in spite of the great expansion in the steel business, the directors of the corporation will wait until the February meeting of the board before recommending payments on the junior stock."

"Directors of the United States Steel Corporation have never hesitated to pass dividends when earnings have been poor. They always have acted promptly in matters affecting the best interests of the stockholders, and as earnings in the last three months have been above dividend requirements for the preferred, with a big surplus for the common, while all indications point to a long continuation of profitable production in the iron and steel trade, it is within the realm of reason to believe that holders of the common will not be compelled to wait until the new year for a return on their investment."

"Estimates of net earnings for the quarter ended September 30 run as high as \$50,000,000. In the quarter ended June 30 net earnings were \$2,900,000, which compared with \$2,000,000 in the first quarter of the year, the latter being an increase of \$1,250,000 over the last quarter of 1914. The increase in the last quarter of the year is the result of the organization."

Confronted with a period of depression such as they had never before been

## WEEK IN FINANCIAL CIRCLES

Conclusion of the final details of the \$50,000,000 Anglo-French credit loan and the actual placing of the securities on sale has materially stimulated trade and done much to eliminate portending factors. The most direct reflection of the effect of the consummation of the deal between the American bankers and the foreign governments is sharply rising in trading exchange to 10.8%, the low level which early in the week gave promise of proving embarrassing.

The general improvement in basic matters which began some months ago is progressing at an accelerated rate. If the state of the steel and iron industry were to be considered, as has been customary in the past, as typical of the country's condition, business might rightfully be described as phenomenal prosperity. The output of these metals has never before so great, and the unfilled orders are piling up with each succeeding month.

Cotton is each week being put on a more secure basis, and the increased exports and enlarged consumption by domestic mills are called for. The surplus which may be at present is likely to dwindle to small proportions before next August.

The abundance and ease of the money situation and the exceptionally bright crop prospects is creating a steady increase in the volume of general trade. The Dry Goods Economist, in its issue of yesterday, states that a canvass of the country's wholesale dry goods houses reveals a prevailing feeling of optimism in all parts of the nation. There is not a discordant note in the various reports on business coming from practically every State in the Union.

This increase in business is reflected through a steady enlargement of the volume of traffic which the transportation lines are called for. So great has this increase become that many of the roads find themselves seriously embarrassed by a lack of facilities with which to handle the freight.

For two years the railroads of the country have been rigidly in their purchases of supplies, making every effort possible to reduce expenditures to a point where the decrease in revenues might be offset, so effectively had this program been pursued that with the restoration of trade to normal conditions the roads are not abreast of the situation and, with the steel mills and equipment companies engaged in filling war orders, they are finding it difficult to obtain the necessary supplies.

An exemplification of the flow of freight traffic toward the Atlantic seaboard is found in the statement of the Pennsylvania railroad on loaded cars en route for the first four days of October. In that period 2,700 loaded cars passed Lewistown junction east bound, compared with 19,325 west bound. The eastbound traffic showed an increase over the corresponding period of

## SALES AND PRICE RANGES

Of Stocks and Bonds on Washington Stock Exchange for the Year to and Including Saturday.

(Furnished by W. B. Hibbs & Co.)

| SALES.                           | BONDS. | Gas.    | Open. | High.   | Low.    | Close. |
|----------------------------------|--------|---------|-------|---------|---------|--------|
| \$12,000 Georgetown Gas 5's..... |        | 104     | 104   | 102 1/2 | 102 1/2 |        |
| 236,500 Washington Gas 5's.....  |        | 103 1/2 | 106   | 102 1/2 | 106     |        |

| SALES.                                  | BONDS. | Gas.    | Open.   | High.   | Low.    | Close. |
|---|--------|---------|---------|---------|---------|--------|
| 236,500 Capital Traction R. R. 5's..... |        | 107     | 107     | 103 1/2 | 106 1/2 |        |
| 1,000 Anacostia & Potomac 5's.....      |        | 100     | 100     | 100     | 100     |        |
| 1,000 Ana. Pot. Guar. 5's.....          |        | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |        |
| 57,000 City & Suburban R. R. 5's.....   |        | 101 1/2 | 102 1/2 | 101 1/2 | 102 1/2 |        |
| 1,800 Metropolitan R. R. 5's.....       |        | 104 1/2 | 104 1/2 | 103 1/2 | 103 1/2 |        |
| 346,000 Wash. Ry. & Elec. 4's.....      |        | 81      | 83      | 80 1/2  | 82      |        |
| 1,000 Wash. Alex. & Mt. V. 5's.....     |        | 87 1/2  | 87 1/2  | 87 1/2  | 87 1/2  |        |

| SALES.                                | BONDS. | Gas.    | Open.   | High.   | Low.    | Close. |
|---------------------------------------|--------|---------|---------|---------|---------|--------|
| 338,000 Potomac Elec. Cons. 5's.....  |        | 99 1/2  | 101 1/2 | 99      | 99 1/2  |        |
| 29,000 Potomac Elec. Lt. 1st 5's..... |        | 105     | 106     | 103 1/2 | 105 1/2 |        |
| 23,000 C. & P. Telephone 5's.....     |        | 103 1/2 | 105 1/2 | 103 1/2 | 104     |        |
| 500 Wash. Market 5's 1927.....        |        | 96      | 96      | 96      | 96      |        |
| 2,000 W. M. Cold Storage 5's.....     |        | 100     | 100     | 100     | 100     |        |
| 17,700 N. & W. Steamboat 5's.....     |        | 106     | 106     | 105 1/2 | 105 1/2 |        |
| 34,000 Riggs Realty (Long) 5's.....   |        | 101     | 102     | 100     | 100 1/2 |        |

| SALES.                           | STOCKS. | Public Utility. | Open.  | High. | Low.   | Close. |
|----------------------------------|---------|-----------------|--------|-------|--------|--------|
| 3,343 Capital Traction.....      |         | 98 1/2          | 99 1/2 | 85    | 88 1/2 |        |
| 4,353 Wash. Ry. & Elec. com..... |         | 89              | 92 1/2 | 84    | 84 1/2 |        |
| 4,829 Wash. Ry. & Elec. pfd..... |         | 82              | 86 1/2 | 80    | 81     |        |
| 9 Wash. Va. Ry. com.....         |         | 155             | 155    | 150   | 150    |        |
| 2,843 Wash. Va. Ry. pfd.....     |         | 75 1/2          | 76 1/2 | 69    | 72 1/2 |        |

| SALES.                           | STOCKS. | Type Machine. | Open.  | High.   | Low.    | Close. |
|----------------------------------|---------|---------------|--------|---------|---------|--------|
| 1,140 Mergenthaler Linotype..... |         | 190           | 194    | 171 1/2 | 184 1/2 |        |
| 2,298 Lanston Monotype.....      |         | 63            | 82 1/2 | 60      | 80 1/2  |        |

| SALES.                            | STOCKS. | National Banks. | Open. | High.   | Low.    | Close. |
|-----------------------------------|---------|-----------------|-------|---------|---------|--------|
| 40 American National Bank.....    |         | 160             | 160   | 160     | 160     |        |
| 200 Capital National Bank.....    |         | 200             | 200   | 200     | 200     |        |
| 157 Commercial National Bank..... |         | 136             | 136   | 133 1/2 | 133 1/2 |        |
| 75 District National Bank.....    |         | 260             | 260   | 260     | 260     |        |
| 5 Far. & Mech. Nat. Bank.....     |         | 135             | 140   | 135     | 140     |        |
| 29 Federal National Bank.....     |         | 160             | 160   | 160     | 160     |        |
| 12 Nat. Metropolitan Bank.....    |         | 190             | 195   | 190     | 195     |        |
| 16 Second National Bank.....      |         | 148             | 148   | 148     | 148     |        |
| 535 Nat. Bank of Washington.....  |         | 235             | 240   | 217 1/2 | 220     |        |

| SALES.                          | STOCKS. | Trust Companies. | Open.   | High. | Low. | Close. |
|---------------------------------|---------|------------------|---------|-------|------|--------|
| 116 Amer. Security & Trust..... |         | 280              | 280     | 267   | 267  |        |
| 85 National Sav. & Trust.....   |         | 270              | 270     | 270   | 270  |        |
| 27 Union Trust.....             |         | 128              | 128     | 128   | 128  |        |
| 35 Washington Loan & Trust..... |         | 225              | 229     | 225   | 229  |        |
| 139 Continental Trust.....      |         | 116 1/2          | 118 1/2 | 115   | 115  |        |

| SALES.                       | STOCKS. | Savings Banks. | Open. | High. | Low. | Close. |
|------------------------------|---------|----------------|-------|-------|------|--------|
| 5 Home Savings.....          |         | 405            | 405   | 405   | 405  |        |
| 10 East Wash. Sav. Bank..... |         | 13             | 13    | 13    | 13   |        |

| SALES.                            | STOCKS. | Fire Insurance. | Open. | High. | Low. | Close. |
|-----------------------------------|---------|-----------------|-------|-------|------|--------|
| 100 Firemen's Fire Insurance..... |         | 18              | 18    | 18    | 18   |        |

| SALES.                            | STOCKS. | Title Insurance. | Open. | High. | Low.  | Close. |
|-----------------------------------|---------|------------------|-------|-------|-------|--------|
| 118 Columbia Title Insurance..... |         | 5 1/2            | 5 1/2 | 5 1/2 | 5 1/2 |        |

| SALES.                           | STOCKS. | Miscellaneous. | Open.  | High.  | Low.   | Close. |
|----------------------------------|---------|----------------|--------|--------|--------|--------|
| 423-9-10 Grapho. com.....        |         | 30             | 100    | 30     | 100    |        |
| 191 Grapho. pfd.....             |         | 70             | 100    | 70     | 100    |        |
| 200 Merch. Trans. & Storage..... |         | 105            | 105    | 100    | 100    |        |
| 2 Security Storage.....          |         | 190            | 190    | 190    | 190    |        |
| 20 Washington Market.....        |         | 17 1/2         | 17 1/2 | 17 1/2 | 17 1/2 |        |
| 10 Greene Cananea.....           |         | 40 1/2         | 40 1/2 | 40 1/2 | 40 1/2 |        |

## Evening Services in the Churches

First Church of Christ, Scientist, Columbia road and Euclid street.

"Doctrine of Atonement." 8 p. m.

Second Church of Christ, Scientist, Fifteenth and R streets. "Doc-

trine of Atonement." 8 p. m.

Centennial Baptist Church, Seventh and I streets, Rev. E. Hez Swem.

"Christian Wives Can Have Their Husbands Saved—How." 8 p. m.

Fourth M. E. Church, Sixteenth and Church streets northwest, Rev.

W. R. Wedderspoon. "The American Home." 8 p. m.

Hawthorne M. E. Church, Ninth and P streets northwest, Rev. Lucia

C. Clark. "The Excise Board—An Asset to the Nation." 8 p. m.

Eckington Presbyterian Church, North Capitol, Florida avenue and Q

street, Rev. H. E. Brundage. "The Modern Church." 7:45 p. m.

First Spiritualist Church, Pythian Temple, 1012 Ninth street north-

west. Lecture and reading by Mrs. Frances H. Spalding. 7:30 p. m.

All Souls' Church, Fourteenth and L streets northwest, Rev. U. G.

B. Pierce. Liberal Religious Union, address by Mrs. Mary C.

Greathouse. 8 p. m.

First Congregational Church, Tenth and G streets northwest, Rev.

Robert W. Coe. "Why Young Men Go to Church." 8 p. m.

Metropolitan Memorial M. E. Church, John Marshall place and C

street, Rev. James Shera Montgomery. Sermon to Knights

Templar, "The New Chivalry." 8 p. m.

Waugh M. E. Church, Third and A streets northeast, Rev. F. M. Mc

Coy. "Cleaning the Capital City of Saloons." 7:30 p. m.

Gunton-Temple Memorial Presbyterian Church, Fourteenth and R

streets, Rev. C. Everett Granger. Evening hour with address by

pastor, 6:45 to 7:45 p. m.

West Washington Baptist Church, Thirty-first and N street, Rev. B.

D. Gaw. "How Can a Man Be Redeemed?" 7:45 p. m.

Central Union Mission, 622 Louisiana avenue northwest. Thirty-first

anniversary. Address by Secretary of the Navy, Daniels. 7:30 p. m.

Theosophical Hall, 1216 H street northwest. Lecture by Dr. W. W.

Laker. "The Message of Theosophy." 8 p. m.

Second Baptist Church, Fourth street and Virginia avenue southeast,

Rev. Howard I. Stewart. "Popular Catch Words." 8 p. m.

Fifth Baptist Church, E street near Seventh southwest, Rev. John E.

Briggs. Evangelistic services.

Douglas Memorial M. E. Church, Eleventh and H streets northeast,

Rev. C. C. McLean. Dr. Collier, of American Institute. 7:30 p. m.

Union M. E. Church, Twentieth street near Pennsylvania avenue,

Rev. John MacMurray. "Excise Conditions in the District." 8 p. m.

Dumbarton Avenue M. E. Church, Rev. D. H. Martin. "Personal

Evangelism." 8 p. m.

McKendree M. E. Church, Massachusetts avenue near Ninth street,

Rev. L. Morgan Chambers. "Making a New World." 8 p. m.

Mount Vernon M. E. Church, South, Ninth and K streets northwest,

Rev. Edward K. Harwin. Sermon by Rev. J. Marvin Culbreth, 8 p. m.

Mount Pleasant Church, South, 1413 Park road northwest, Rev. For-

est J. Pretzman. Sermon at 8 p. m.

Ingram Memorial Congregational Church, Tenth street and Massa-

chusetts avenue northeast, Rev. Lewis E. Purdum. "Polity

Credits, Worship and Life in the Apostolic Age." 8 p. m.

Mount Pleasant Congregational Church, Columbia road near Four-

teenth street, Rev. Clarence A. Vincent. "Wesley the Man Who

Saved Religion From Irreligion." 8 p. m.

Northminster Presbyterian Church, Eleventh street and Rhode Is-

land avenue northwest, Rev. S. A. Bower. "The World's Series." 7:45 p. m.

New York Avenue Presbyterian Church, Rev. Wallace Radcliffe. "The

Ministry of War." 8:30 p. m.

Washington Heights Presbyterian Church, Columbia and Kalorama

roads, Rev. John C. Palmer. "How Fight the Devil." 7:45 p. m.

Fourth Presbyterian Church, Thirteenth and Fairmont streets, Rev.

Joseph T. Kelly. Lecture by W. H. H. Smith on "The Building

of Solomon's Temple." 7:30 p. m.

Metropolitan Presbyterian Church, Rev. Paul R. Hickok. "An Honest

Purpose." 7:45 p. m.

Western Presbyterian Church, H street near Twentieth northwest,

Rev. J. Harvey Dunham. "The Deserter." 8 p. m.

Immanuel Baptist Church, Sixteenth street and Columbia road, Rev.

Geve Griffith Johnson. "What Must a Man Do to Be Saved—In

His Business?" 8 p. m.

Maryland Avenue Baptist Church, Fourteenth street and Maryland

avenue, Rev. Harry J. Goodwin. "Before the Revival." 7:30 p. m.

Metropolitan Baptist Church, Sixth and A streets northeast, Rev.

John Compton Ball. "What Jesus Came to Do." 7:45 p. m.

Temple Baptist Church, Tenth and N streets, Rev. J. J. Mur-

phy. "Without Excuse." 7:30 p. m.

Calvary Baptist Church, Eighth and H streets, Rev. Samuel H.

Greene. Evening with the choir. 8 p. m.

## THE BROKEN COIN

By EMERSON HOUGH.

(Synopsis of Preceding Chapters.)

Kitty Gray, a newspaper woman, finds a broken coin, which leads her to the discovery of a plot to overthrow the government. She is rescued by a man who is the count's agent, and she becomes his friend.

Brought before King Michael of Grezshoffen, Kitty is given the other half of the broken coin, which she keeps hidden. Later, fearing that the half coin will be stolen from her, she sends it to the King.

Kitty helps the King frustrate the plans of Frederick to start a revolution. Kitty overhears Sachio plotting with another man to overthrow Grezshoffen, indicating that he has intercepted her messenger and obtained the half of the coin she sent to the King.

Roleau follows Kitty, saves her from a trap set by a stranger. Sachio started by the noise drops the coin. The stranger seizes it and makes off with Kitty in pursuit. Later Roleau and Frederick follow her. She traces her man to the band of deserters.

Frederick and Roleau save Kitty from the brigands but Frederick is captured. Then goes to Frederick's apartment to get the other half of the coin. She is followed by a man who is Sachio's agent, and while Frederick returns to find both Roleau and an agent of Sachio in the house.

Kitty escapes from Sachio after a brief imprisonment, and with Roleau goes again to Frederick's apartment to recover the coin. Frederick again finds them. He is overpowered by Frederick and Roleau, who take the coin and escape to the mountains with Kitty, where they are surrounded by soldiers. Kitty manages to get through the soldiers and sends a message to King Michael, who comes to the rescue with his army. Kitty finds the coin, and Sachio and his cohorts enter Michael's apartment and find the coin.

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